New Issue

\$3,880,000

City of Syracuse, N. Y.

Direct Obligation 51/4% Coupon Bonds

Dated September 1, 1920

Due serially September 1 as shown below

Coupon bonds, \$1,000 denomination, registerable as to principal or fully registered. Principal and semi-annual interest (March I and September I) payable in New York

EXEMPT FROM FEDERAL AND NEW YORK STATE INCOME TAXES

Legal Investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut and other Eastern States

FINANCIAL STATEMENT Actual Value of Taxable Property (estimated) Assessed Valuation of Taxable Property Bonded Debt, including above issues \$12,930,801 Less Water Bonds 4,105,000	\$200,000,000 161,366,846
Net Debt	8,825,801
Population (1910 census)	9

These Bonds are issued for the following purposes: \$3,400,000 Refunding Water Bonds (I to 40 year) and \$480,000 School Bonds (I to 20 year).

Legality will be approved by Messrs. Caldwell & Raymond, New York.

\$109,000 due annually September 1, from 1921 to 1940, inclusive \$85,000 due annually September 1, from 1941 to 1960, inclusive

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1930	to 1	934	17		ě																9							

1935 to 1939

Guaranty Trust Company of New York

Bankers Trust Company New York

Stacy & Braun Wm. R. Compton Co. Eldredge & Co. New York

White, Weld & Co.

Kissel, Kinnicutt & Co.

We do not guarantee the above statements and figures, but they are taken from sources which we believe to be accurate

(allahan Reports 12 Cents a Share Compared With 69.

earned on the outstanding capital stock of \$10 per value. This compares with Diamond drills have cut a six foot vein \$69 cents a share eaned in the previous in the Nipsic mine and a twelve foot quarter. The total income for the quarter was \$336,307, against \$592,186, and soon as miners are available, the report 500,000 tons of coal.

has purchased a controlling interest in the Chicago-Boston Mining Company and The report of the Consolidated Interstate Callahan Mining Company for the state Callahan Mining Company for the second quarter of the year shows a surplus of \$44.727, or 12 cents a share carned on the outstanding capital stock of \$10 par value. This compares with Diamond drills have cut a six foot value.

Csechs Produce Much Sugar.

MISCELLANEOUS MARKETS Duc. Bid. Asked. Bid. Ask. Bid. Ask. Ask. Ask. Co. Ask. Yield. Ask.</th

AmChicieCo	Am Exch. 230 270 Greenwich 225 Bowery 420 Harriman 340 855 Bowery 420 Hanover 815 830 Bryant Park 150 180 Industrial 200 218 Brway Cant. 150 160 Input Trad. 201 548 Bronx Nat. 150 160 Irving Nat. 205 215 Butch & D. 37 43 Liberty 820 465 Chase 838 405 Lincoln 350 Chat & P. 275 285 Manhat Co. 205 215 Cheisea Ex. 137 145 Mech & M. 220 350 Chemical 550 565 Metropolitan 350 Chemical 550 866 Metropolitan 350 Chemical 570 Not Mutual 440 Coal & Iron 220 New Neth 195 205 Columbia 550 N Y B A. 440 480 Continental 120 N T Co. 135 Columbia 560 N T Co. 135 Commercial E. 425 Second 425 475 Commercial E. 425 Second 425 475 Commercial E. 425 Second 425 475 Commercial 150 Commercial 150 Commercial 150 Commercial 150 Commercial 150 Public 225 845 Commercial E. 425 Second 425 475 Commercial E. 426 Second 425 475 Commercial 170 United States 160 170 Fifth Ave. 900 925 Union Ex. 175 185 First Nat. 900 170 Vorkville 375 TRUST AND SURETY COMPANDES Bid. Ask. Bid. Ask. Alliancs 80 To Wannarce 18 165 205 Am Trust* Lincoln Tr. 150 Manufactrs 195 205 Manufactrs 195 205 Manufactrs 195 205 Am Burety 10 T Manufactrs 195 205	Inter 4½s March 1963. 881½ 90½ 5.03 Inter 4½s March 1963. 881½ 90½ 5.04 Inter 4½s March 1963. 881½ 90½ 5.06 Inter 4½s March 1965. 82 83½ 5.20 Inter 4½s April 1965. 82 83½ 5.21 Inter 4½s March 1964. 82 83½ 5.22 Inter 4½s March 1965. 82 83½ 5.23 Inter 4½s March 1960. 82 83½ 5.23 Inter 4½s Sept 1960. 82 83½ 5.23 Inter 4½s March 1980. 78½ 81 5.12 Inter 4% May 1956. 78½ 81 5.12 Inter 4% May 1957. 78½ 81 5.13 Inter 8½s May 1957. 78½ 81 5.13 Inter 8½s Nov 1955. 78 81 5.16 Regis 4s Nov 1955. 78 81 5.16 Inter 3½s Nov 1955. 78 81 5.16 Inter 3½s Nov 1955. 70 72½ 5.20 Inter 8½s Nov 1955. 70 72½ 5.20 Inter 8½s Nov 1954. 70 72½ 5.20 Inter 8½s Nov 1955. 70 72½ 5.20 Coupon 4½s, 1924-32 8.00 Coupon 4½s, 1924-32 8.00 Coupon 4½s, 1924-32 8.00 Coupon 4½s, 1924-32 8.00 Regis 2½s, 1920-1928 8.00 5.00 Regis 2½s, 1920-1928 8.00 5.00 Regis 2½s, 1920-1929 8.00 5.00 Regis 2½s, 1920-1935 8.00 5.00
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WATER HAUL WILL LOWER GRAIN RATES

I. C. C. Orders Reduction in Freight Charges on Lake Route.

WASHINGTON, Aug. 25.-Steps to stimulate the movement of grain across the Great Lakes from the West in order to relieve the car situation were taken to-day by the Interstate Commerce Commission in ordering readjustment of grain freight rates from ports on Lake Erie to the Atlantic seaboard.

The modification, which was made on the application of the railroads and grain shippers, permits increases of only so per cent in domestic rates and 25 per cent in export rates instead of the flat 40 per cent increase recently authorized by the Commission. New rates under the readjustment become effective on one day's notice at any time not inter than September 1. They are to apply on grain shipments from Buffalo, Mrie and Fairport to the Atlantic sea-

board.

As a result of the Commission's order lake and rail rates from the West will be about 3 cents per hundred pounds less than the all rail rates. Railroad experts expect this to result in increased grain shipments from ports on Lake Superior and Michigan, thus releasing large numbers of cars at those ports for return to the grain fields and eliminating the long haul of empty grain cars from the seaboard.

the long haul of empty grain cars from the seaboard.

Raliroad experts here said the appli-cation on which the Commission acted constituted the first instance on record of the raliroads asking for a reduction in rates for the purpose of stimulating shipments by water.

GRAIN MARKET.

Wheat was irregular yesterday, although the market maintained a firm undertone, with the trend generally up-ward, especially in September. At the ward, especially in September. At the outset buyers were attracted by light offerings, reports of export business overnight and higher cash markets. The buying was heavy and deliveries rose 2 to 3 cents a bushel before support was withdrawn because of better weather reports and favorable European news. reports and favorable European news. Prices then reacted 2½ to 4½ cents. Values fluctuated thereafter, with the close ½ cent higher to ½ cent lower. No new export business was announced, but Tuesday's business was estimated at from 750,000 to 1,000,000 bushels in all positions.

Corn shorts were nervous and covered at the opening on small receipts, higher

at the opening on small receipts, higher cash markets and wheat's upturn. The advance was not maintained, as selling orders followed advices of improved weather conditions and larger country offerings. The increase in freight rates is expected to produce larger receipts as railroads will be more anxious to

as railroads will be more anxipus to move grain.

Buying in September oats by leading commission houses encouraged taking of the more deferred futures and those or-ders made this market comparatively independent of the fluctuations in wheat

Trading in provisions was light, with the weakness in hogs inspiring early

selling.

WHEAT—Local cash market, No. 2 red
and No. 2 hard wheat quoted at \$2.68, track
New York.

New York.

CORN-Local cash market, No. 2 yellow quoted at \$1.84%, c. i. f. New York, ten days' shipment.

OATS-Local cash market easy. No. 2 white quoted at \$8c.; No. 3 white, \$8c.; No. 4 white, \$4c.; fancy clipped white, \$8c.; ordinary clipped white, \$8c.; all elevator.

RYE steady. No. 2 Western, \$2.35% f. o. b. and \$2.23% c. i. f. New York. BARLEY steady. Feeding, \$1.14: maiting \$1.22, c. i. f. New York.

SILVER MINE EARNINGS DROP. costs, &c., were \$341,660, against \$332,or6.

The report states that the company

Callahan Reports 12 Cents a Share

The report states that the company

	STRAW dull. No.				on.
0- LF	March 232	High.	Low. 2324	Close. 2384	23%
ts to	September	12114	119%	144 1194 117	120%
	September 67% December 67% May 60%	6775 6776 6976	087, 087,	6714 60% 68%	67 67 614,
	LARD— September15.10 October18.40 RIBS—	18.47	18.50	18.45	18.45
	September14.70 October15.17 PORK— September24.30	24.20	24.15	15.10	24.20
#. d. 03	October25.25	25.25 REC	25.10 EIPT	25.20	25.30

.1,293,000 323,000 1,232,00 .1,332,000 255,000 1,317,00 .2,877,000 506,000 1,198,00 SEABOARD CLEARANCES. Plour. Wheat. 24,000 1,121,000 2,000 1,518,000 794,000 Corn. OFFER CITY AND STATE BONDS.

Syndicates Have Issues Aggregat

ing Almost \$8,000,000. Three banking syndicates will offer to-

day issues of city and State bonds, aggregating almost \$8,000,000, at prices yield from 5 per cent to 5% per cent. The largest of the three issues is \$3,880.-The largest of the three issues is \$3,380.000 Syracuse 5½ per cent. bonds, maturing in from one to forty years. The issue has been purchased by a syndicate of bankers at \$190.39 per \$100 bond and will be offered, it is understood, at prices to yield from 5 to 5½ per cent. The syndicate is composed of the Guaranty Trust Company, Bankers Trust Company, W. R. Compton & Co., Brown Bros. & Co., Kissel, Kinnicutt & Co., White. Weld & Co., Bar & Schmeltzer. White, Weld & Co., Barr & Schmeltzer, Stacy & Braun and Eldredge & Co. An issue of \$2,580,000 Cincinnati 6 per cent. bonds, due August 1, 1938, has been purchased by a syndicate composed of Harris, Forbes & Co., National City Company, Estabrook & Co. and Hayden, Miller & Co. The syndicate will offer the issue to-day for subscription at 102%, to yield 5% per cent.

The State of Oregon has sold to a syndicate composed of Harris, Forbes & Co., National City Company and Continental and Commercial Trust and Sav-

tinental and Commercial Trust and Sav-ings Bank \$1,500,000 of highway bonds bearing interest at 41% per cent. The bonds mature annually from 1925 to 1945 inclusive and will be offered at prices to yield 5.25 to 5.65 per cent., according to maturity.

HABIRSHAW STOCK LISTED.

Detroit Edison Bonds and Chemical National Stock Also Admitted. A total of 132,945 shares of common

Co., Inc., were admitted to the list of the New York Stock Exchange yesterday. The corporation has a factory in Yonkers and its sales of electrical and bare wire cables approximate \$12,000. 000 a year.
Additional listings yesterday were

\$10,000,000 of temporary first and refunding mortgage 6 per cent. gold bonds capital stock of the Chemical National Bank, 803,523 additional shares of Loew's Incorporated and \$921,975 addiional common stock of the Pure Oil

BOSTON CURB CLOSING.

Bid. Ask. Bid. Ask. Bid. Aris Ext. 2 2% Majestio . 10
Aris Bilver 14 16 Mex Metals 20
Black H. 35 42 Mid Moss. .
Bos Mont. 90 91 Moj Tung. 6
Calaveras 1 1% Monarch . .
Chief Con. 2% 3% Nat L & Z 3
Crown Res 10 20 New Baltic 3
Crys mew 37 39 New Doug. 10

Amer Tel 46... 74 (thi, B & Q 46. 95 (C J & B 86... 75%) SKC,F 8 & M 46 80% Bwift 5a ... 55% Western Tel 5e TT

Rio Januno, Aug. 25.—The embargo on exportations of sugar has been partly lifted and 30,000 sacks were shipped yesterday for United States ports from Santos and Bahla.

\$15,000,000

Morris & Company

71/2% Ten Year Sinking Fund Gold Notes

Dated September 1, 1920

Due September 1, 1930

Interest payable March 1 and September 1 in New York or Chicago. Coupon Notes registrable as to principal only, in interchangeable denominations of \$1,000, \$500 and \$100, on any interest payment date. Redeemable at the option of the Company, as a whole or in part, on 50 days' notice, at 107 during the first three years, 106 during the next three years, 105 during the next two years, and 104 during the last two years.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL PEDERAL INCOME TAX NOT IN EXCESS OF 2%

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Further information in regard to this issue is given in a letter of Mr. Nelson Morris, Chairman of Board of Directors of the Company, from which we summarize as follows:

The proceeds of these Notes will be applied to the reduction of Bank Loans.

These Notes will be the direct obligation of Morris & Company. The balance sheet as of November 1, 1919, (the close of the last fiscal year). discloses total assets in excess of \$114,000,000 and net current assets (after application of the proceeds of the present financing) of approximately \$49,000,000. There is no mortgage on the property of the Company except the Trust Deed securing its 41/2% Bonds, dated July 1, 1909, of which \$16,450,000 are outstanding and \$6,250,000 still issuable under the terms of the Mortgage for 75% of the actual cash expenditures made or to be made by the Company for additional fixed assets. The investment of the Company in packing-house real estate, branch markets, car equipment, etc., is over \$40,000,000, and in securities of subsidiary Companies \$8,679,953.

The Indenture will provide that no new Mortgage shall be placed on the property and assets of e Company, (except purchase money Mortgages), which does not equally secure these Notes by the lien of such Mortgage.

The Indenture will further provide that Current Assets of the Company shall be maintained in an aggregate amount equal to at least one and one-half times all Current Liabilities, including these Notes, any mortgage indebtedness maturing prior to the maturity of these Notes, and any other issue of Notes or Debentures at any time out-

During the four fiscal years ended November 1, 1919, the average annual earnings of the Company available for interest charges after the payment of all taxes were \$5,993,487. These figures include only a relatively small proportion of the earnings accruing to the Company from its South American properties. The Company's average annual interest charges were \$2,454,791. During this period over \$12,100,000 net earnings have been retained in the business after paying cash dividends aggregating \$1,750,000.

A sinking fund is provided beginning September 1, 1922, which will retire in semi-annual installments an amount of these Notes aggregating \$5,000,000 before maturity.

PRICE 981/4 AND INTEREST, YIELDING 73/4%

All legal matters will be approved by Mesers. Mayer, Meyer, Austrian and Platt, Chicago, Temporary negotiable certificates, exchangeable for definitive Notes, will be de feered when as and it issued and received by us.

Continental and Commercial Trust and Savings Bank

Chicago

Boston Chicago New York

Halsey, Stuart & Co.

Philadelphia New York

F. S. Moseley & Co.

The Merchants Loan & Trust Co.

Chicago

The above statements are not guaranteed, but are based upon information which we believe to be accurate, and upon which we have acted in the purchase of these Notes.

OUT	OF TOWN MARI	CETS
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MINING.	Fortuna 5 Rainler 1% 1%	DIVIDE. Bid. Ask.) Bid. Asl
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9 Mullins Body. 8344 8344 8344 831	50 Crue Steel pf. 94% 94% 94% 94% 94% 10 Habir Elsc 16% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	E. I. du Pont de Nemoure
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TOT ELLIS TOT TOTAL COST COST	10 U S Glass 58 58 58 58	B, q, \$1.75
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16 United Drug 100 100 100 100 100 100 100 100 100		Nat. Transit Co., ex. \$1Aug. 81 Sept. 1
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\$1000 Unit Rys Ins. 44 44

EX DIVIDEND TABLE.

Custom House Receipts. Receipts at the Custom House yests day amounted to \$515,717.80, of which \$311,467.01 was for withdrawals from bonded warehouses and \$605,250.79 for

Carib Syndicate, Ltd.:

F. M. DARNALT.

To the Stockholders of

Bedrock of New York

realize more and more

that safety's the thing in

That is why this Company sold 144% more Guaranteed

First Mortgages from Jan. 1

to Aug. I this year than in the corresponding period of

> We have a new issue of unusual interest.

Write for Folder 3 H

New York

Title & Mortgage

LOST.—Canadian Pacific Railway Company common stock certificate No. A780870, for 10 shares, in the name of "Bamuel Feld-stein." Notice is hareby given to show cause why a duplicate should not be issued. SAMUEL FELDSTEIN, care Geo. A. Huhn & Bons, 111 Broadway, New York, N. Y.

ELECTIONS AND MEETINGS. TO THE STOCKHOLDERS OF

St. Louis Southwestern Bailway Co.

St. Louis Southwestern Railway Co.
St. Louis, Missouri, August 25, 1920.
Notice is hereby given that the annual meeting of the Stockholders of act. Louis Southwestern Railway Company will be held at the general offices of the Company in the Railway Exchange Building, Sixth and Olive Streets, in the City of St. Louis, Missouri on Tuesday, October 5, 1920, at nine o'clock A. M., for the election of Directors of the Company in conformity with the by-laws and for the transaction of such other business as may legally come before said meeting.

The regular annual meeting of the Directors of the Company will be held at the same place, immediately after the adjournment of the Stockholdern Meeting.

The stock transfer books of the Company will be closed on Saturday, September 4, 1980, at twaive o'clock noon and will be reopened at ten o'clock A. M. on Wednesday. October 6, 1920.

Thoughtful

investments.